

IMMEDIATE RELEASE

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Istook Praises Congress' Commitment to Tax Cuts

Washington, D.C. -- Today, Istook praised Congress for passing the largest tax cut since Reagan's tax cut in 1981. Yesterday, the House of Representatives passed H.R. 2488, a \$800 billion tax cut over the next ten years. The Financial Freedom Act of 1999 passed by a vote of 223 to 208.

"We've balanced the budget, and we're running a true surplus year after year. Thanks to that, this is the hat trick; we're scoring three goals in one," said Istook. **"One out of three surplus dollars goes to tax cuts while the other two protect Social Security and pay down the national debt."**

The \$800 billion tax cut represents only one-third of the \$3 trillion dollar surplus projected over the next ten years. The Congressional Budget Office estimates that over the next 10 years, the average family will pay \$5,307 more than the government needs.

"It's a matter of fairness," said Istook. **"This money doesn't belong to the government. It belongs to the hardworking people of the United States. It's wrong to use it instead to increase the size of government, as the President is proposing,"** said Istook.

The bill includes a 10% across-the-board tax cut for everyone. Istook also praised the values-oriented provisions easing the marriage penalty, cutting capital gains tax, repealing the death tax, expanding Education Savings Accounts, and providing tax provisions for more affordable health care and retirement security. **"We need to reward responsible behavior, not punish it,"** said Istook. **"Our tax system currently places extra penalties to Americans who value marriage, savings, initiative and hard work. If you're married, you pay a marriage penalty; if you save, you're taxed on that; if you start a business, you're hit with extra taxes. It's wrong to penalize Americans for having strong, positive values."**

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To access an audio recording of Congressman Istook regarding the Financial Freedom Act of 1999, call 202-226-6758.